



Notice to Investors

Please find enclosed the Quarterly Statement for your Public Trustee Investment Fund.

The global financial crisis that began in 2007 still continues, however, there has been some improvement in the performance of global share markets since March 2009. While these gains are encouraging, we still anticipate a long and bumpy road to recovery, and it is important to remember as global share market conditions improve so will the value of your investments.

The payments you receive from your fund, otherwise known as distributions, are issued on a quarterly basis and are based on your fund's income.

Due to the large losses experienced in Australian and International Share Markets and listed property trusts, as well as poor performance of corporate securities in the Australian Fixed Interest Market over the last financial year, some of the Public Trustee's funds (specifically the Australian Fixed Interest and Australian Equities) have not produced sufficient income for a distribution this quarter. The other funds (Conservative, Growth and Higher Growth) have produced sufficient income for a small distribution this quarter. These distribution results are due to income generated being offset against realised capital losses which were anticipated due to the economic and financial market conditions.

This is not unique to the Public Trustee's funds. The continuing challenges in financial markets are impacting all investors, and our experience is consistent with other funds across the industry (including super funds and managed funds).

To help you understand more about what's happened to the market and how this impacts your investment, we have the enclosed Quarterly Market Report.

While it is a turbulent time for investors, you should remain confident that the Public Trustee has an obligation to ensure that your funds are invested in a prudent manner, and as such we will continue to put appropriate measures in place to protect the value of your investment and to help you achieve your long-term financial objectives.

For further information, please read Frequently Asked Questions which are available at www.pt.qld.gov.au.

Yours sincerely

Frank Prostamo
Director Investment Services
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